



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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September 9, 2013

BY ECF

Hon. Loretta A. Preska
Chief United States District Judge
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *Securities and Exchange Commission v. Haligiannis, et al.*, 04 CV 6488 (RJH / KNF) (S.D.N.Y.)

Drenis, et al., v. Haligiannis, et al., 04 CV 9263 (LAP / KNF) (S.D.N.Y.)

Krupicka, et al., v. Haligiannis, et al., 05 CV 2334 (LAP/KNF) (S.D.N.Y.)

Dear Judge Preska:

As your Honor is aware, the first action shown above was brought by the Securities and Exchange Commission in 2004. This action remains open as the distribution of funds now on deposit in the Court Registry Investment System account in that action must await the resolution of the accounting and other proceedings in the related Drenis action.

Although the Commission's action appears on the docket sheet to still be assigned to Judge Howell, in light of his retirement and your Honor's taking over the Drenis matter, I believe that this action should be formally reassigned to you as well.

I am writing for two purposes. First, I am requesting that your Honor waive a promotion conference with respect to the Commission's anticipated motion for an order paying the fees and expenses of the tax administrator in the Commission action. The fees of the tax administrator are set forth in the order appointing Damasco & Associates LLP as tax administrator (Dkt. No. 102; 04 CV 6477). This motion is therefore basically administrative. The Commission will be able to file this motion promptly if the Court waives the promotion conference.

Second, the Commission wishes to express its interest in having the Drenis matter resolved in a prompt fashion. It is now nearly a decade since these actions were brought, and all other aspects of the Commission's litigation have been resolved (unless perchance Haligiannis were to return to this country). We would like to be able to close this matter by making the appropriate distribution.

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Although the Commission does not take a position on the merits of the issues raised by the accounting, including the pending motion for summary judgment (Dkt. No. 411; 04 CV 9263), it urges that the Court take appropriate action so that the distribution may take place promptly now that the accounting appears to have been substantially concluded. The Commission will take whatever action may be appropriate to effect the distribution once the determinations in the Drenis action as to the proper payees have been made.

Respectfully,

John J. Graubard
John J. Graubard
Senior Attorney

cc: Counsel and parties of record (via ECF or first class mail)